

SECOND REGULAR SESSION

HOUSE BILL NO. 1153

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES COX (Sponsor) AND CRAWFORD (Co-sponsor).

4389L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 400.9-311, RSMo, and to enact in lieu thereof one new section relating to the perfection of security interests.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 400.9-311, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 400.9-311, to read as follows:

400.9-311. (a) Except as otherwise provided in subsection (d), the filing of a financing statement is not necessary or effective to perfect a security interest in property subject to:

(1) A statute, regulation, or treaty of the United States whose requirements for a security interest's obtaining priority over the rights of a lien creditor with respect to the property preempt section 400.9-310(a);

(2) Sections 301.600 to 301.661, section 700.350, and section 400.2A-304; or

(3) A certificate-of-title statute of another jurisdiction which provides for a security interest to be indicated on the certificate as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the property.

(b) Compliance with the requirements of a statute, regulation, or treaty described in subsection (a) for obtaining priority over the rights of a lien creditor is equivalent to the filing of a financing statement under this article. Except as otherwise provided in subsection (d) and sections 400.9-313 and 400.9-316(d) and (e) for goods covered by a certificate of title, a security interest in property subject to a statute, regulation, or treaty described in subsection (a) may be perfected only by compliance with those requirements, and a security interest so perfected remains perfected notwithstanding a change in the use or transfer of possession of the collateral.

(c) Except as otherwise provided in subsection (d) and section 400.9-316(d) and (e),

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

18 duration and renewal of perfection of a security interest perfected by compliance with the
19 requirements prescribed by a statute, regulation, or treaty described in subsection (a) are
20 governed by the statute, regulation, or treaty. In other respects, the security interest is subject to
21 this article.

22 (d) During any period in which collateral is inventory held for sale or lease by a person
23 or leased by that person as lessor and that person is in the business of selling [or leasing] goods
24 of that kind, this section does not apply to a security interest in that collateral created by that
25 person [as debtor].

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